



5/8/2017

Dear Judge Rakoff,

My name is Matthew Pilkington. I am a graduate of Imperial College, London and have a Ph.D. from Oxford University, England. I am a retail stock broker, a private investor, husband and father of two children. I have been working in the securities industry for 22 years.

I have known Stefan since the summer of 1998. He was my assistant as we worked on a noisy market making floor in Jersey City for Spear, Leeds, and Kellogg. He was quiet, and diligent. We managed to get through some difficult financial situations by hard work and analysis. Many times the markets went against us, but Stefan put his head down and advised on what he thought the next investment was, whether to sell our losing positions, or buy more. We could be losing money for months and he would never be phased. He had the courage of conviction and was often right. He was never an investor for the short term, he was always looking out on the horizon for the longer term play. He was a planner and always had long term goals. He was scrupulous in his behavior. Our little team grew from two to five from 1998 to 2002 and I made Stefan my partner. When Goldman Sachs took over Spear Leeds we moved together to the proprietary desk at Goldman/Spear. When Goldman finally amalgamated the Spear desk with the Goldman desk, the only person on my team to be offered a job by Goldman was Stefan. His attention to detail, intelligence and integrity stood out.

Stefan and I went our separate ways after the Spear desk disbanded, but we remained friends and did some business together over the years. He was always there and willing to listen and offer a helping hand when I needed it. He was and is a good friend. In 2014 I became the President of the Bond Club of New York (among the previous Presidents were Ken Langone and Michael Bloomberg). The Club decided to do some community mentoring with a New York school and The Bond Club formed a relationship with The Mott Charter School in the Bronx. The members were very interested in this program but when it came to asking for volunteers only Stefan was willing to step forward. He was recovering from knee surgery but hobbled around the basketball court trying to keep up with students, happily helping design an egg safety cage for an egg drop competition with a Mott student, and explaining how his business worked to the students. He was truly a nurturing mentor. He found the students bright and amusing, and was impressed when they beat him at chess.

He showed the same interest in my daughter and son as he did these low income inner city kids. He treated them all with respect and as equals. He is a wonderful friend, and I have seen him act the same way with many others. He is a generous human being, especially with that most valuable of New York commodities, time.

Yours,

Matthew Pilkington.